EXHIBIT 9

15 of 55 DOCUMENTS

Associated Press Financial Wire

December 20, 2006 Wednesday 10:58 PM GMT

SECTION: BUSINESS NEWS

LENGTH: 353 words

HEADLINE: **Kaplan & Co** and CEO to pay total $150,000 in SEC settlement over mutual fund trading

BYLINE: By SIOBHAN HUGHES, Dow Jones Newswires

DATELINE: WASHINGTON

BODY:

Kaplan & Co. Securities Inc. and its chief executive, Jed Kaplan, have agreed to pay $150,000 to settle allegations of failing to supervise two former brokers who allegedly arranged for hedge-fund clients to make abusive mutual fund trades.

The Securities and Exchange Commission late Monday imposed a $50,000 civil penalty on Kaplan and ordered the Boca Rata, Fla.-based firm to pay another $50,000 civil penalty. Together, both must also pay $50,000 in disgorgement, representing the return of improperly earned money.

The settlement represents an effort to follow through on a broader three-year-old regulatory probe of market timing and late trading. Market timing involves frequent buying and selling of mutual fund shares, a practice that mutual funds have discouraged in part because it distorts investment strategies. Late trading involves trading fund shares after the close of trading while receiving that day's price in effect placing bets without the risks of betting incorrectly.

"When enforcement actions continue to be warranted, we're still going to bring them," said Glenn Gordon, associate regional director in the SEC's Miami office.

The SEC found that Kaplan had failed to respond to red flags involving Lawrence Powell and Delano Sta. Ana, two brokers who previously headed Kaplan's institutional timing group. The SEC said that Kaplan knew that the timing group submitted trades that were rejected by mutual funds, but didn't follow up to investigate. Powell and Sta. Ana in early 2005 agreed to pay a combined $750,000 to settle SEC charges that they had schemed to defraud mutual-fund investors.

"It was a failure to supervise two individuals who unbeknownst to him were engaged in market timing and late trading, and he consented without admitting or denying wrongdoing," said Kaplan's attorney, Ira Lee Sorkin. Powell and Sta. Ana had also settled without admitting or denying wrongdoing.

Kaplan had cleared the trades through Bear Stearns & Co., which earlier this year agreed to pay $250 million to settle with the SEC. Kaplan no longer processes trades through Bear Stearns, according to Sorkin.

LOAD-DATE: December 21, 2006

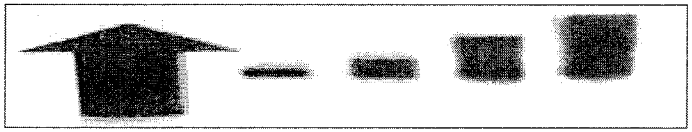
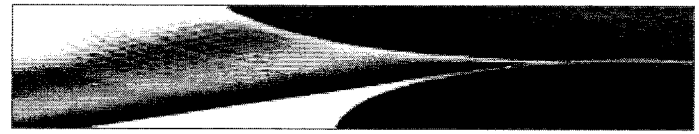
Quotes-$tation.com
The Financial Portal

- .: FINANCIAL NEWS
- Stock Investing
- Stock Advices
- Company news
- World business headlines
- Economic news and numbers
- Market news from Wall Street
- Bonds
- IPOs
- Technology
- Personal Finance
- Funds
- Insurance
- Taxes
- Finance Jobs

- Senior Product Analyst
- Consumer Reports
- Best used-car programs
- Commodity accountant
- Middle Office Equity Derivatives Manager
- Prime Broking Client Relations
- European stock trading platform
- Reader's Digest
- Vietnam trade
- Energy & Power Analyst

Financial Portal > News : Finance Jobs

Fund Operations Executive

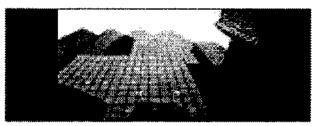



Read more about :

▶ **Fund Operations Executive**

The Macquarie Bank Group ("Macquarie") provides specialist investment, advisory and financial services in select markets around
(Investment Banking Jobs: eFinancialCareers.co.uk)

▶ **Related Folks : Discover Financial Services|Investment Bank|Investment Manager Infrastructure Fund|Operations Supervisor|Asian markets|**




▶ **Director of Hedge Fund Operations to $175,000 + Bonus - Robert Half Finance & Accounting - Newark, NJ USA**

YAHOO! hotjobs

Position Type: Full Time A global financial services leader located in Essex County, NJ has an excellent opportunity for a Director of Hedge Fund Operations. The perfect ...
(Yahoo! HotJobs: Accounting/Finance)

▶ **Related Folks : Hedge Fund|Senior Hedge Fund Analyst|Operations Supervisor|Mezzanine Finance Director|Director Mining Project Finance|**

▶ **Operations / Middle Office Exec (Hedge Fund)**

eFINANCIALCAREERS

Are you currently in an operations environment in an investment bank / asset manager / custodian and looking for the chance to de
(Investment Banking Jobs: eFinancialCareers.co.uk)

▶ **Related Folks : Middle Office Equity Derivatives Manager|Investment Manager Infrastructure Fund|Commodities Middle Office Business Analyst|Investment Bank|Investment Manager|**

▶ 'Buy Side' Investment Executive - ACAs wanted / Captive Private Equity Fund and Principal Investments Team

eFINANCIALCAREERS

Major investment with substantial assets under management are looking for an Investment Executive
(Investment Banking Jobs: eFinancialCareers.co.uk)

▶ **Related Folks : Private Equity executive|Investment Representative|Senior Investment Manager|Account Executive|Private Equity Analyst|**

▶ Fund Accounting Operations Manager, Large Inv Bank, 55k

eFINANCIALCAREERS

A rapidly expanding Investment Bank is looking for a Fund Accounting (NAV) Manager to come into their hugely successful UK Fund Ac
(Investment Banking Jobs: eFinancialCareers.co.uk)

▶ **Related Folks : oil fund|Accounting Manager|Bank of America|Chinese bank|Accounting and Finance|**

▶ Fund Accounting Operations Manager, Large Inv Bank, 55k

eFINANCIALCAREERS

A rapidly expanding Investment Bank is looking for a Fund Accounting (NAV) Manager to come into their hugely successful UK Fund Ac
(Investment Banking Jobs: eFinancialCareers.co.uk)

▶ **Related Folks : Accounting Philadelphia, PA USA|Finance & Accounting|Accounting Clerk|Accounting Analyst|Temporary only Accounting Clerk|**

▶ Kaplan, CEO to Pay Total $150,000 to SEC (AP)

YAHOO! FINANCE

Kaplan & Co. Securities Inc. and its chief executive, Jed Kaplan, have agreed to pay $150,000 to settle allegations of failing to supervise two former brokers who allegedly arranged for hedge-fund clients to make abusive mutual fund trades.
(Yahoo! Finance: Mutual Fund News)

▶ **Related Folks : hybrid securities|Chief Economist|Treasury chief|**

Kaplan & Co., CEO to pay total $150,000 in SEC settlement

By Siobhan Hughes
Last Update: 5:38 PM ET Dec 20, 2006

WASHINGTON (MarketWatch) -- Kaplan & Co. Securities Inc. and its chief executive, Jed Kaplan, have agreed to pay $150,000 to settle allegations of failing to supervise two former brokers who allegedly arranged for hedge-fund clients to make abusive mutual-fund trades.

The Securities and Exchange Commission late Monday imposed a $50,000 civil penalty on Kaplan and ordered the firm to pay another $50,000 civil penalty. Together, both must also pay $50,000 in disgorgement, representing the return of improperly earned money.

The settlement represents an effort to follow through on a broader three-year-old regulatory probe of market timing and late trading. Market timing involves frequent buying and selling of mutual fund shares, a practice that mutual funds have discouraged in part because it distorts investment strategies. Late trading involves trading fund shares after the close of trading while receiving that day's price - in effect placing bets without the risks of betting incorrectly.

"When enforcement actions continue to be warranted, we're still going to bring them," said Glenn Gordon, associate regional director in the SEC's Miami office.

The SEC found that Kaplan had failed to respond to red flags involving Lawrence Powell and Delano Sta. Ana, two brokers who previously headed Kaplan's institutional timing group. The SEC said that Kaplan knew that the timing group submitted trades that were rejected by mutual funds, but didn't follow up to investigate. Powell and Sta. Ana in early 2005 agreed to pay a combined $750,000 to settle SEC charges that they had schemed to defraud mutual-fund investors.

"It was a failure to supervise two individuals who unbeknownst to him were engaged in market timing and late trading and he consented without admitting or denying wrongdoing," said Kaplan's attorney, Ira Lee Sorkin. Powell and Sta. Ana had also settled without admitting or denying wrongdoing.

Kaplan had cleared the trades through Bear Stearns & Co. (BSC), which earlier this year agreed to pay $250 million to settle with the SEC. Kaplan no longer processes trades through Bear Stearns, according to Sorkin.

-Contact: 201-938-5400

International Fund Investment

News

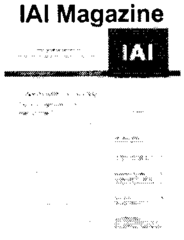
Commodities
Exchange Traded Funds
Exotic Alternatives
Fund Servicing
Hedge Funds
Mutual Funds
People Moves
Private Equity
Real Estate

Magazine

IFI Magazine

June 2007

IAI Magazine



April - May 2007

Magazine Archive

Media Kit

News

Date Published: 26 Dec 2006

Kaplan & Co Pays $150,000 To Settle SEC Mutual Fund Allegations

Kaplan & Co. Securities Inc. and its chief executive, Jed Kaplan, have agreed to pay $150,000 in fines levied by the Securities and Exchange Commission (SEC) to settle allegations of failing to supervise two former brokers who allegedly arranged for hedge fund clients to make inappropriate mutual fund trades.

The SEC imposed a $50,000 civil penalty on Kaplan and ordered the firm to pay another $50,000 civil penalty. Together, both must also pay $50,000 in disgorgement, which represents the return of improperly earned money.

The settlement is the latest in a series of regulatory probes of market timing and late trading going back three years.

The SEC found in this case that Kaplan had failed to respond to warning signs about two brokers who previously headed Kaplan's institutional timing group. The two brokers in early 2005 agreed to pay a combined $750,000 to settle SEC charges.

All parties settled without admitting or denying wrongdoing.

send to a friend comment print bookmark

Us
Pa

Kaplan, CEO to Pay Total $150,000 to SEC

Kaplan, CEO to Pay Total $150,000 to SEC

Published in: MSN Search: hedge fund December 20th, 2006

Kaplan, CEO to Pay Total $150,000 to SEC

Forbes - Kaplan & Co. Securities Inc. and its chief executive, Jed Kaplan, have agreed to pay $150,000 to settle allegations of failing to supervise two former brokers who allegedly arranged for hedge-fund clients to make abusive mutual fund trades. The ...

Related Content

UPDATE 1-Bankruptcy filing said possible for Refco LLC

Published in: MSN Search: hedge fund November 9th, 2005

UPDATE 1-Bankruptcy filing said possible for Refco LLC

Reuters - ... believed to still be in the process

Hedge Fund Ticker

»3i Builds on Financial Services Track Recor
Investment in Leading Hedge Fund Administ
(PR Newswire via Yahoo! Finance)
»BBVA Plans to Hire 240 Derivatives Banke
(Update1) (Bloomberg.com)
»BBVA Plans to Hire 240 Derivatives Banke
(Update2) (Bloomberg.com)
»Riskdata Research Shows That 30% of Func
Illiquid Securities ...
»The Bank of New York Ranked Number On
Magazine's Tri-party ...
»Storm clouds gather around a surging LSE
»Milan shares slightly lower midday; Alitalia
market
»Shareholders Approve Metrologic Buyout
»Hedge Fund, Manager, to Pay Almost $500,
Case
»Easy listening and easy buying make easy pi
Tesco and Asda
»Albemarle Announces Senior Leadership Cl
»Enron: Beyond the Verdicts
»House panel opposes new derivatives
»Super-sub Drogba sends Chelsea through
»Newcastle report US takeover interest
»FBR Paying $7.7 Million in Settlement
»FBR paying $7.7 million in settlement
»FBR Paying $7.7 Million in Settlement
»FBR Paying $7.7 Million in Settlement
»FBR paying $7.7 million in settlement
»FBR paying $7.7 million in settlement
»FBR agrees to pay $7.7 million to settle insi
charges
»FBR paying $7.7 million in settlement
»Spinoff Set by Summer for Discover
»BofA buys stake in Brazilian airline
»Drogba Gets Winner as Chelsea Advances i
Spurs Win
»Goldman chief?s $53.4m windfall
»Yanks in move to net Toon
»Further Innovation From VCs: FF Class Sto
»Love and Marriage, Hedge-Fund Style
»Hedge Fund Investing
»C# Developer/ Hedge Fund - Eric Robert As
Stamford, CT
»Hedge Funds of Funds: Lousy Deal for Inve
Deal for I-Banks (SeekingAlpha via Yahoo! F
»Activist Hedge Fund Manager Ackman Acc
Ceridian (CEN) Stake (SeekingAlpha via Yah
»26 more stocks in F&O list (The Hindu)
»Foreign Bank Derivatives Booming (donga.

are Man Financial, the brokerage arm of British hedge fund firm Man Group Plc ...

Tipster exposes mutual fund scandal

Published in: MSN Search: hedge fund July 24th, 2006

Tipster exposes mutual fund scandal

Malaysia Sun, Malaysia - 3 hours ago Whistleblower Noreen Harrington tipped off investigators to the scandal, which involved **hedge** funds making improper mutual **fund** trades and ripping off small **...**

NFL Seeks Dismissal of Hedge Fund Suit

Published in: MSN Search: hedge fund August 22nd, 2006

NFL Seeks Dismissal of Hedge Fund Suit

Quad-Cities Times - ATLANTA - The NFL and its union say a lawsuit filed by six current and former players seeking to recoup $20 million they lost in an alleged fraud scheme should be dismissed, arguing in part that league players are solely responsible for their own ...

»House panel opposes new derivatives (The F Times)
»First rapeseed oil derivatives contract (Finan
»FBR to Pay Regulators $7.7 Million to Reso Related to ...
»Metrologic Shareholders Approve Merger A

News - Wednesday December 20th, 2006

Kaplan & Co., CEO To Pay Total $150,000 In SEC Settlement

Wednesday December 20th, 2006 / 23h13

By Siobhan Hughes Of DOW JONES NEWSWIRES WASHINGTON -(Dow Jones)- Kaplan & Co. Securities Inc. and its chief executive, Jed Kaplan, have agreed to pay $150,000 to settle allegations of failing to supervise two former brokers who allegedly arranged for hedge-fund clients to make abusive mutual-fund trades.

The Securities and Exchange Commission late Monday imposed a $50,000 civil penalty on Kaplan and ordered the firm to pay another $50,000 civil penalty. Together, both must also pay $50,000 in disgorgement, representing the return of improperly earned money.

The settlement represents an effort to follow through on a broader three-year-old regulatory probe of market timing and late trading. Market timing involves frequent buying and selling of mutual fund shares, a practice that mutual funds have discouraged in part because it distorts investment strategies. Late trading involves trading fund shares after the close of trading while receiving that day's price - in effect placing bets without the risks of betting incorrectly.

"When enforcement actions continue to be warranted, we're still going to bring them," said Glenn Gordon, associate regional director in the SEC's Miami office.

The SEC found that Kaplan had failed to respond to red flags involving Lawrence Powell and Delano Sta. Ana, two brokers who previously headed Kaplan's institutional timing group. The SEC said that Kaplan knew that the timing group submitted trades that were rejected by mutual funds, but didn't follow up to investigate. Powell and Sta. Ana in early 2005 agreed to pay a combined $750,000 to settle SEC charges that they had schemed to defraud mutual-fund investors.

"It was a failure to supervise two individuals who unbeknownst to him were engaged in market timing and late trading, and he consented without admitting or denying wrongdoing," said Kaplan's attorney, Ira Lee Sorkin. Powell and Sta. Ana had also settled without admitting or denying wrongdoing.

Kaplan had cleared the trades through Bear Stearns & Co. (BSC), which earlier this year agreed to pay $250 million to settle with the SEC. Kaplan no longer processes trades through Bear Stearns, according to Sorkin.

- By Siobhan Hughes, Dow Jones Newswires; 202-862-6654; Siobhan.Hughes@dowjones.com

Wednesday December 20th, 2006 / 23h13

provided by: Dowjones Business News